GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:3891
ANSWERED ON:24.03.2017
Implementation on IBC, 2016
Adsul Shri Anandrao ;Patil Shri Shivaji Adhalrao;Raut Shri Vinayak Bhaurao;Shinde Dr. Shrikant Eknath;Shrirang Shri Chandu Barne

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Insolvency and Bankruptcy Board (IBB) has invited public comments on the draft regulations for voluntary liquidation and if so, the details thereof;

(b) whether the Government has set up four working groups to implement the Insolvency and Bankruptcy Code, 2016 (IBC) and if so, the details thereof;

(c) whether the working groups have submitted their reports to the Government and if so, the salient features of the recommendations made by these groups; and

(d) the action taken by the Government on these recommendations along with the time by which the draft is likely to be finalised?

Answer

THE MINISTER OF STATE IN THE (SHRI ARJUN RAM MEGHWAL)
MINISTRY OF CORPORATE AFFAIRS
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(a) Yes, the Insolvency and Bankruptcy Board of India (IBBI) has invited public comments on the draft regulations for voluntary liquidation. Draft regulations were uploaded on the IBBI website (www.ibbi.gov.in) inviting public comments by 08.03.2017.

(b) Yes, Ministry of Corporate Affairs vide order dated 22.07.2016 had set up four working groups to make recommendations on design and organisational structure of Insolvency and Bankruptcy Board of India (IBBI), Rules & Regulations and other related matters on Insolvency Professionals (IPs) & Insolvency Professional Agencies (IPAs), Insolvency & Liquidation process under the Code and Information Utilities under the Code. The recommendations have been received.

(c) & (d) The rules and regulations based on the reports with regard to Insolvency Professional Agencies, Model Bye Laws and Governing Board of Insolvency Professional Agencies, Insolvency Professionals, Procedure for Governing Board Meetings of IBBI, Advisory Committees of IBBI, Insolvency Resolution Process and Liquidation of Corporate Persons except Voluntary Liquidation and Fast Track Insolvency Resolution Process have been notified. Various regulations for the internal functioning of the IBBI have also been notified. Public consultations on the draft regulations for Information Utilities have been completed.
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